Income tax cut by 83.5 bn - VAT goes up to $15 \%$ - MLR increased to $14 \%$ al Howe presents his 'opportunity Budget'

## bY PETER RIDDELLL, ECONOMICS CORRESPONDENT



 Text of speech Pag


Sir Geoffrey emphasised that the net effect of these changes in direct and in
direct taxes and rises in social security benefits would mean that
better-off than before.
He said that for a married couple
where the husband earned close to national wherage earnings of f100 2 week, there

Ould be a net gain of 51.31 a week. For famiies eaning ffo a week the
 gains are in effect being financed by
in public expenditure and services. Sir Geoffrey stressed that these major reduction in the burden of direct
tavation. He highlighted this point particularly for those "who will be involved in
pay bargaining in the year ahead." He warnet that further ote He warned that any fur ther atempts
to cover the price effects of higner-spending taxes bv higher pay

He said that until inflation was cen-
olled . some check to the gravih of output and employment is unavoidable.' The Treasury is. however, not very
timistic about the pay prosoects. After 14 ner cent in average earnings of tonghly sector pay is expected to rise fironi; the autunni onward Lex Back Page

## Standard rate cut to $\mathbf{3 0 p}$

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## Dearer petrol




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capital allowances provisions. STock RELHEF undertakings of previous
administration honcured. Two years of
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 addition; specific reductions neing made by
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indust PUBuic Expenprrive culs amount to



 RATE Support grant cut by 5300 m tor
England and Wales and E35m ior Scotland out of total grant of £gbn. Cuts may be
larger depending on EDUCATION SPENDING cut by \&JJ工力 in Oreerseas aid reduced by 550 m and sanings Derence-Estra .100 m spending thls CONTINGENCY RESERVE for 19r9-SO cut
by $\operatorname{s250\mathrm {m}}$ from level in Labour Governnent's White Paper.
STATE-OWNED ASSETS-Sales this year
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shareholding in BP. RETIREMENT PENSIONS: Standard rate for married conple and by 53.50 to $\frac{523.30}{}$
for single person Other benefis to rise
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instead of prices or earnings, whicheve greater. Pennioners toa get Elo christmas
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mium up from $£ 2$ to $£ 2.50$ in November

 War widows. pensions exempt from
income tax, as from April 6, 1979.
Health charges up

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# Many MPs see it as big gamble 



## Union leaders warn of high pay claims


"If the Government believed he lacklnstre performance of
British industry coulc be over-
cme with a 3 reduction in income tas. then they are niving Was a universal reaction
Labour $M P s$, who were. ed that trade union neego-
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to put yo wage claims

Mr. Callaghan's view, the
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Banks predict dearer loans


## If you judge abank by results, take alcol. at Sanwa Bank.


\& SANWA BANK



## TURKEY'S 43 PER CENT DEVALUATION

Lack of anti-inflation policy attacked


We know the way modern business demands a direct daily link between the United Kingdom and the Arabian Gulf, with immediate onward connections throughout the area.That's why we scheduled* two luxurious TriStar flights daily from London at convenient times, to link up with our comprehensive Intra Gulf network We know the way regular travellers appreciate our roomy seating and unique Golden Falcon Service. With superb internationalt catering, plus fine French wine, full length movies and audio entertainment, all with the compliments of Gulf Air. Better go Gulf Air, twice daily from London to the Gulf.
*From 16th June.
Gulf Air is a member of 'La Confrerie de la Chaine des Rotisseurs'-
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ABI AMMAN AMSTERDAM BAGHDAD BAHRAIN BANGKOK BEIRUT BOMBAY CAIRO DHAHRAN DOHA DUBAI HONG KONG
JEDDAH KARACHI KUWAIT LARNACA.LONDON MUSCAT PARIS RASALKHAIMAH SALALAH SHARJAH TEHERAN

## Nuclear <br> embargo worries

Swiss
By Brii Khindaria in Geneva THE CANADIAN embargo on
natural uranium supplies Swiss nuclear powcr plants is
threatening electricity supplies threazening electricity suppies.
says the Swiss Government.
Since 1977, Canada has
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## Italians face increased costs for heating







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THE REPUBLIC OF LIBERIA JAPANESE YEN 6,000,000,000 TEN-YEAR LOAN

THE TAIYO KOBE BANK, LTD: THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

## THE TAIYO MUTUAL CIIFE INSURANCE COMPANY

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GRINDLAYS BANK LIMITED, TOKYO BRANCH THE SANWA BANK, LIMITED THE TOYO TRUST AND BANKING COMPANY, LIMITED THE DAIWA BANK, LIMIED UNION DE BANQUES ARABES ET FRANÇAISES - UBAF THE YASUDA TRUST AND BANKING CO $_{2}$, LTD.
THE DOWA FIRE \& MARINE INSURANCE $C O$, LTD

## THE TAIYO KOBE BANK, LTD

Schmidt to seek international action on energy


Swedish plans to import coal on a large scale REE SWEDISH concerns are irn
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## The more you give tothe RNLI the less you give to the taxman.

Makealargedonation to the RNLI and thereareways you can makethe taxman more charitable. 1 Capital Trunsfer Tax.<br>You don't need to pay capital transfertaxonagift to the R N. However, git, capital iansleris payable ony, 2CapitalGains Tax.<br>Transfer property orshares to the RNLI and there's no capitul gains tax payable on theincreasein the value of these assets sinceyou bought them.<br>\[ \begin{aligned} \& 3.IncomeTax.<br>\& ouenterinto \end{aligned} \]<br>Ifyou enterinto an agreement to makean annual donation to the RNLI for taxyou havealready paid Remember, the RNL polantary contributions and we desperately need to more lifeboats which are now costing over $£ 250,000$ each. WestQuay Rd, Poole, Dorset BH151H'Z

## Threat of bankruptcy looms



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PHILIPS

## Philips have the office of the future now...to empty your trays.




Congratulations to Porsche on yet another win in the world's most gruelling race, the Le Mans 24 hour race. First:2•8 Porsche 935 turbo. Driven by D. and W. Whiltington and K. Ludwig on Dunlop tyres.
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## AMERICAN NEWS

Senators back synthetic fuel Bill

by jurek martin, us. editor, in Washington













## U.S. sales fall a second month

by david buchan in washington









## Panama Canal vote postponed

bY OUR US. EDITOR

THE DEMOCRATIC leadership The intent of the opponents. . White House in a last-ditch of the House of Representatives of the Panama Canal treaties
bas aztempt to solidify support. He



 President Carter with a natsty foreign poicy sethack on the allege that panama is partici- Renter adds from Washington:
eve of his Viena summit meet. pating actively in what- it President Carter has decided to


 ferred compromise Bill would
carry the day. On jionday night, Mri. Carter The restraints arie due
invted 75 Congressmien to the at midnight tonght

GM recalls 20,000 vehicles Neanty 20.000 Cenerril Motors


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Canada freeze
Mr, Staclair Stevens, presl the new Canadian Govern-
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 mity spendins pinmed Tight Budget? They all are.
 equipment could really bê biessing in disguise. Becauseit could stop ygutfom doing what too many firms still do. It could stop you shopping round for lifttrucks as if they were filing cabinets or canteen equipment

That tight budget could start you thinking carefully, about the whole intricate subject of cost-effective materials handing. For there's real potential for saving money when lift trucks are carefully planined for in advance.
Because the key word in materials hanading is "planning" And probably nobody in this country. knows more about sound far-sighted materials handling planning than Lansing.

That's noidle boast. We're Europes leadersin lift trucks. We have the know-how to start your company's materials flowing smoothly, reliably, economically. And to keep things that way.

We have the right equipment-the largest range of lift trucks in Europe, backed by this country's largestand most widespread national product support system. And you can acquize exactly the Lansing truck you need by renting or leasing as well as purchasing-tosuit eventhe tightest of budgets.

But before you even think about trucis, remember, you've got to think about planning. And you can startright now; with a call to your nearestLansitig depot

Talk the whole thing over with a Lansing Engineer-without obligation. And you could find that today'stight budget is the start of a new era of precisely planned and highly cost-effective materials handling, whose benetit your company will feel for yeats to come.

## Somoza clings on as bombs fall on capital

## WEEK after declari







 on behain of the Andean afler they surrender.



 eneral Somoza showed them that while in may bow brig the the ssent hy Cuba and Panama week it could still he too late


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Experts amive at oil spill
EXICO CITX-Norwegian the exploratory well caught fire
necrs have arrved to help on miny 3 . n up he gigantic oll slick off Pemes the Mexican Govern






Turmoil in El Salvador, Guatemala and Nicaragua stems from basic failure of political reform

## U.S. alarmed as tide of violence flows on




David Lennon, in Tel Aviv, examines Israel's naval problems

## Coping with guerrilla war at sea

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## born more than 50 years ago. 50 years ago. <br> 

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has followed one of the most brilliant trajectories in the history of commercial aviation.
Pilots School has played a significant role in building the solid reputation of Spanish pilots. some 15 other airlines-are continually brought up to date with the latest techniques and some of the most modern equipment in the world. Our school's teaching system
integrates the latest advances in aeronautic technology, flight simulation and real flight. We even employ a fleet of planes for this.
someday, the rest of the passengers applaud one of our pilot's soft landings. It has been eamed to be better This is Iberia today. But we want


MORE THAN 50 YFARS MAKING FRIENDS

## Khomeini warns Russia, 'Hands off Afghanistan'

by andrew whitley in tahran

| IRAN yesterday warned the Soviet Union against "inter- | hava told Ayatollah Khomeini | nying freely across from Iriu |
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## Iranian oil supplies for Turkey



Palestinian talks in difficulty
By Roger Matthews in Cairo
EGYT, Inrael and the Onited
States concluded their first fill
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Three sethods
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tying to reconcile the Egyptian
demand for full autonomy for
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Dr. Boutros Gbali. Egypl's

 men believed that eventually
their differences could be over
come.

## Non-aligned nonplussed,



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## EEC rules out retaliation



Sweden seeks UK oil



Australia to ease export controls on minerals






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Japanese pay TV fine
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a major Japanese trading bouse, Electric Industrial Co. and a major Japanese trading bouse,
has paid anti-dumping penalties
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GARIAN ECONOMIC STRATEGY

## Row over Israeli clause in Air Canada-Saudi deal

by victor mackie in ottawa




## U.S. makers announce jet sales





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## Policy backs growth

## of internationally

 competitive exports

## Chain reaction.

Britain needs every penny of industrial inestment it can get. Everyone says so. But why?
Because it makes us more competitive y replacing ageing plant? Because it reates construction jobs? Yes, but more
When a company spends millions on capital investment, we tend to think about the effect of the new plant and forget about where the money goes; as if the new plant was the end of the story.
action which releases fresh chain
the economy, stimulating new activities and ideas. It generates weaith. One order to a contractor starts a chain And every order means jobs, pay packets to be spent or invested ... and even social benefits - because at each link in the chain the taxman takes his share.

Some contractors will have to invest in new capacity to meet their orders; so they'l be setting off resh chain reacions of their own. Growth breeds growth.
as the 'multiplier effect', because the total economic activity stimulated is worth far more than the original outlay

The effects of Mobil's current $£ 150$ Essex are being feit all over Britain. The wealth it. generates is being spent in shops at the other end of the country by people who've never even heard of the project itself.
And when our new investment is complete, that won't be the end of the reactions a long Iong way from Éssex

## Home loans buoyant as queues lengthen

BULDING SOCIETY mortgage tbis time of year in order to gage funds." advances last month reached the finance looliday expenditure. In The societies' lending pro divances last month reached the Figures orms from reme Buinding     Seasonal factors.  In the early pare of June. receips hure, hen prowin fairy huyant. although witli.<br>

## Kenya President's visit will test Britain's Africa policy



## Irate cabbies get fares pledge


U.S. aviator legs it across the Channel



## Building industry deaths down




SPECIALANNOUNCEMENT Postal and Telegram Services

Owing to threatened industrial action by the Post Office ManagementStaffs Association, mail, telegraph and counter services tomorrow 14 th June may be seriously disrupted. In particular, many post office counters may be closed or offer restricted services.

## Letters and Parcels

Please post only essential letters and avoid posting parcels on 14th June. Large users of the post should seek advice from their Postmasters.

## Datapost

There will be no collection of Dataposton 13th and 14th June and Datapost packages will not be accepted at counters. There will be no deliveries on14th and 15th June Public Counters

Customers are advised to use counters either today, 13th June or Friday 15th June.

Pensions can be collected on Friday 15thJune.

## Telegrams

Customers wishing to send urgent telegrams should consult the telegram enquiry number to be found in local dialling code booklets.

The Post Office very much regrets any inconvenience that may be caused to customers should the Association decide to take industrial action

The Post Office

## Research finds 25\% fuel savings for heavy lorries




NEWS INTERNATIONAL CONSIDERS EAST END SITE

## Sun may leave Fleet Street





## Chrysler offers 13\% package <br> by our labour staff




Bid to reopen Scottish bank pay talks
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Civil Service staff level eview angers unions

GOVERNMENTS decision one-day strike and further s. which could lead to a loss Mr. Bill Mic Call. general ray by the unions con-
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## ZOHSE to resist cuts

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## RATES 1979

RATES 1979 shows what increases have been agreed and what rates are now being paid.
RATES 1979, to be published on 15 th June contains:
I. details of negotiated rate increases and fuel surcharges applied up to June 1979
2. schedules of rates now in use for various classes of traffic-bulk liquids, containers, general freight, smalls, etc.
RATES 1979 - Price $£ 10$ from
Freight Information Services Adelphi Chambers Hoghton Street


## Decca unable to afford pay deal

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There's always an element of risk in developing and marketing new technology. And the bigger the risk, the more difficult it is to obtain finance.
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technical or commercial failure, we'll take our share of the loss.
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## Burroughs large computers give you reliable, cost-effective power for high productivity. And they're easy to manage.

Our family of large computers includes the B 6800 (shown below), pand the B 7800. These multiprocessing, multiprogramming systems offer outstanding price-performance.

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## Reactor

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EVENTS


## (1) 3 <br> RICHARD GREEN

## Due

o the of the Grosvenor House Antiques Fair our recent acquisitions of Maste Paintings will be on exhibition at

44 Dover Street London W7 01-493 7997/491 3277

Financial Times Wednesday June 131979


GM's \$13bn drive for world sales


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aetor whleh have


 By STEWART FLEMING
in New York

## I far-reaching impact on urope's sales and makers



# "We wantedt toexport bodyarmour to the Midede East. How could Export United help us? The answer was interesting" 



A relatively small company, Bristol Composite Materials Engineering Limited designs and manufactures lightweight composite and reinforced plastic products which itsells worldwide.

Products range from aircraft fuel tanks and carbonfibre flooring to a wide range of lightweight armours for protecting people, buildings and aircraft; also pipes for water we ocess plantapplications. Reports Mr.AlecEwens, MarketingDirector, "We're enthusiasticmembers of Bristol's Chamber of Commerce and BOTB's Export United campaign in the Wes Country. So we readily embraced the opportunity created by a chamber trademission to Saudi Arabia

This was to have a competition in the factory designed to increase awareness of the importance to all employees of exports and thereby encourage a greater team spirit

The competition involved writing a 500 word essay on the importance of overseas markets. The prize was a place on the BCM delegation to Saudi Arabia as an active member of the sales team.

The mission was successful and our winner, Mr. Norman Burge, played a very useful part. The real value of our Export United campaign, however, is in the way it helps the understanding that exports are everybody's business in a company like this".

## What is Export United?

Export United is an internal communications programme which can be tailor-made for your company whether ithas 50 or 5000 employees.

Tomount and maintain an ExportUnited programme, you can call on the services of BOTB They will help you prepare themes, assistyou with the preparation of material or provide free standardmaterial-which will createawareness of the importance of exports and help you achieve specific exportobjectives.

BOTB canalsohelparrange works visits from personalities, encourage press coverage of your activities and generally helpmove your Export United promotionalong. They will also give you details of Williams \& Glyn's ExportUnited Travel Award which could enable you to send shop-floor representatives on foreign fact-finding missions.

Formore information and a book of case histories, please complete and post the couponnow:

Export United is spionsored by the CBI, TUC, Association of British Chambers of Commerce, Institute of Export, Com-
Exports and Exports and , "T discovered that ob is a prerery hard
slog-thate slog - thate exports
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Shop Floor
Representarin Representative.

To: Paul Eastaugh, Export United Office
British Overseas Trade Board, 1 VictoriaSt, London, SW1 OET Please tell me all about Export United and the services you offer

Name
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Rater Ryder
,

Even before the return to power of the Conservatives, with their declared aim of pruning public expenditure, there was growing evidence of a change in attitudes generally to local government spending. The mood in Whitehall now suggests that closer scrutiny will certainly be the order of the day


## Shifts in borrowing



## Local Authority Finance

 .


# Iny Support grant under scrutiny 



## as policies clash <br> Housing battles ahead






## Discourages



Some Avis Trucks go round in disguise.


## Shifts

## LOANS BUREAU

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|  |  | High-current switches | Small fire |
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| OUNT |  |  | appliance <br> INTIALLY DEVELOPED to provide protection for hotels |
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Separates the sludge


## Heat aids hole drilling



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## - COMPONENTS

Opens and closes doors


Spreads the fertiliser









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CDFACIT
Office machines: Computer
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- INSTRUMENTS Keeps water out of the diesel
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Tells how water is moving


Even cattle nuts can look good enough to eatinone of our sacks.

With the sixth European conference of America＇s best－known business school opening in London tomorrow，Ray Dafter looks at the top－level controversy surrounding its

## teaching methods，in particular its time－honoured case studies． <br> Harvard＇s sacred cow in dispute


Gompiner

Ours onlyeat work say KIuT15 High Speed inv
Sales／Purchase and Nominal Ledgers Payroll，Autom
Stock Control， Management，Figures． All so simple on the 2000 Are you making a meal of
your accounts？Are you late with invoicing，statements and
monthly summaries？Remember monthly summaries：Remember－
increase the staff and you increase increase the staff and you increase
the overheads．More problems． more costs to nibble at th
Kienzle have the answer
 conte cined．desk size models cats work． yours will earn it keen ind kee
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## Low cost Kienzle

Fron under $£ 50$ a week on rental ：a
Kienzel costs less than a clerk．It Kicnzel hosidasts，docsin＇t need lunch or teabreaks．is clean，quict，ab，olutely trustworlly and has no relations to
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 July
August 13
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Since 1853 our capacity has changed －our philosophy has not．

[^0]and a capacity that is many rimes larger than when we
started．
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the more crucial to core for you，and care for your cargo


Harrison Line
WE CARE FOR YOUR CARGO

## LOMBARD

## Industrial aid： the first test

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Rhododendron pride－and prejudice

| FOR MANY PEOPLE，the great season in their gardens is almost over．They are the azales and rbododendron growers wbose interests have received hardly a word from me over tbe years． Yet high finance and the rhododendron bave a clocely－ linked history．Many a City kill－ ing has been banked in rhedo－ dendron hybrids．Magnifque perhaps，but I remain in the camp of those who fcel＂ce n＇est pas le jardin angle is，＂least of all in an 18th－century land－ scaped park <br> Prejudice dies bard，especi－ | not least from Exbury＇s nur－ series，whtch RHS judges can still distinguish as worthy or Normal standards are sus－ pended by sucb an sstonishing sbow． <br> Hardly a weed <br> If you walk down the great Exbury vistbs in late May you come to expect buge drifts of the Exbury range of nzaleas． mounds of rare species of rhododendrons and hardly weed in tbe way，though all 200 acres are managed by a core 200 acres are managed by a core | glade．you should consider the advice of the great past theorists on colour in the flower sarden．Tbey adrise you rronest coluur in tbe centr of the group，comparing the grading of yellow and orange to the grading in a natura flame．The block of each colour should be wide．You $\qquad$ <br> GARDENS <br> EY ROBIN | ties＇garden6．There are better alterantives <br> If you cun afford them，the pick of the available garden yellows have come from Hswk and its variations．Hawk Crest is rare and reaches fifteen feet eventually．Its lemon－yellow in a light wondisnd wbere they do not oppress you among the <br> S TODAY <br> LANE FOX | White would give my yellows ome backbone．Here，the priceg are lower，the plants casier and the choice wider．Among the big，tall bushes，shaped，like domes；nothing seen at Extury dissudides my faith in ＇Loders White．This tall rbododendron is strong，easy and an abundant Howerer．If you fancy turning a rough pert of the jarden into a cannot－bee how yous could improve on this for the bbck which you can sec pleasingly | one essential evergreef and the in the whole family：I refer top： the white Palestrina whosi fowers pour down any bank of front to middle row of a border It is the perfect accompanimeat： for any strong colour and the most generous aralea on the mour list if you open B citalogire： and do not know whare best to start <br> Personally．I would be happy to stop there，perhaps addiag in some mare of the yellows， Bodnant Yeilow and the FCC <br>  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prejudice dies bard，especi－1 ally in this column．A recent | stari of seven men．Visitiors |  |  | better，though perbaps less | religble fowering at a milade |
| Inritation to Exbury Gardens， |  |  |  |  |  |
| schild＇s rhodo． |  |  |  |  |  |
| ank，bss done as much | pick of the Rothschild famile－ |  |  |  |  |
| sit could to face my with the facts．Tbe |  | ex | Esbury |  | on that tou |
| 号 |  |  | tions on Hbw |  |  |
| the country，the peak of their |  |  |  |  |  |
| no rain，${ }^{\text {a }}$ guid | he ruthless，I think．Ruhy reds． |  |  | So much for the tall | O |
| who wisely | the | visually very strong． | As a general garden plant in |  |  |
| round this 200－acre wild garden at its penk：surely this could |  | The difficulties．then，seem 10 |  |  | － |
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| erto prefer | for |  |  |  | Cthar Bed |
| shot Ruby in full flower： |  |  |  |  |  |
| ou garden in | wilderness．I would | en |  |  |  |
|  | ${ }_{\text {colour }}^{\text {cold }}$ | are | The | tha | greatest raxities．But you are |
|  | through them on olate May |  |  |  |  |
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| ment，mareveling that there can still be so many new erosses． | If you want the strongest | 迷 | main seasnm and deserves，its | Below that．of course，：comes | $s$ many possib |

## Varingo to build a winning debut



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## RACIMG

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| BY DOMINIC WIGAN |  |  |
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| winning debut there，was casis |  |  |
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ENTERTAINMENT GLIDE

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4
．Financial Times Wednesday June 131979

## birmingham Repertory

## Rookery Nook <br> by ANTONY THORNCROFT




## Holland Festival

Tristan end Isolde ${ }_{\text {m max }}$ Loppers


．Right：
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Schedules subject to change without notice．

Festival Hall

## Pollini

by NICHOLAS KENYON




## －John Wayne





Festival Hall





## Television

## Law and disorder $n$ c chris oxime



If a lunch can be good for business，
na very good lunch can be very good
then a very＇good lunch can be very good
for business． This stunningly simple observation
has lead the people at the Four Seasons Room to create and serve consistently
superb food between the hours of noon and three for several years． and joy of what is probably London＇s loveliest hotel．the inn on the Park．As such it has established itself as unquestionably one of the finest restaurants in Europe
Here．amidst the elegance of a bygone era．you can choose from a list of
over 200 fine wines and over 200 fine wines and a mene that seasons． $\begin{aligned} & \text { You ll find the } \\ & \text { Four Seasons Room }\end{aligned}$ very good for lunch and
very good for business．

Seats
Innonthe Park

## Public spending cuts • Reduced state role

by Labour and presented a formula to overcome the "years of decline." He called for publie spending cuts of $£ 1.5 \mathrm{bn}$, a 2 per cent increase in Minimum Lending Rate, VAT increased to 15 per cent and sale of state assets totalling $£ 1 b n$.





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Inflation back on the rise








## Threat of

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North Sea oil warning


## Dangerous 




"IN THE last few vears the hard facts of our relativ absolute decline has gradually become verve real. Tha
is not a porospect I am prepared to accept. Nor, I believe,
are the British people.





MLR increased


## to 14 per cent <br>  <br>   <br> 




## 



sely contractionomists, per.
To make tisis laim to argue





## Exchange flexibility










## Adventurous Chancellor makes an impact



## What the changes mean

Single person-income all earned


Married couples-income all earned


Married couple with two children not over 11


Elderly married couples
(either husband or wife aged 65 or over)

saller



Inflation will eat up tax cuts, Callaghan says

 annle progromme today unfoldng as it was unfolding Iha, the Chancellor today has
tell the were put forward in

This is raher like a reruu
an old fitm and dwe all annow Ir. Cilingli:n, to nolsy reaction

an who rous like cas nucter in
urder to put money on a horse


## MANPOWER

## Savings in work schemes

## Central government

 transactions

- dividends

Controls will not

## be renewed







 Unti ' July 31, 1979, the missible entitlervent under AC1
 ing deciare nr pay ordinary A If this furtioer dividend is to
dividends more than 10 per eent
be declared and pait before



## Transitional relief

to be extended
THE PROPOSALS on capltal
transfer tax and discretionary
trusts were:

${ }^{\text {ds }}$



就的仿

## Details of tax proposals



等







Forecast effects of
tax changes



| Corporation tax <br> Decrease in rate of ACT to $3 / 7$ ths of the amount of the dividend <br> Increase in limits for small company relief | －190 | （e） |
| :---: | :---: | :---: |
| Petroleum revenue tax |  |  |
| Inerease in rate and reduction of uplift |  | ${ }_{+}^{+130}$ |
|  |  |  |
| after the oil is landed | －20 |  |
| Removal of exemption of Britisb National ${ }^{\text {Oil }}$ Corporation............$~$ | Nil | Nil |
| d tax |  |  |
| on In rate and increase |  |  |

Forecasts of Expenditure，Imports and Gross Domestic Product

## Economic prospects up to 1980




Economic Prospects

## Drivers face

 double
## increase

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Heavy oils used as roan fucl
（dery）from $\begin{aligned} & \text { sisp as gallon } 10\end{aligned}$
t1．Sip a gallon．




## 

## it is proposed that the invest－ nt income surcharge for $19.9-$ 30 should be chared at  onn for all taxpayers． Followng the withdrawal ild tax a allowances in  ns for additional persnn owance and to repeal Sectio Income and xes Act． xer Act． 1970 （child－mindio     per cent to to 10 per cerent．from ome tax and corporation ta ois propase  It been recoerered afier It is of six proposeds to allow hu anunt of stock reltief duee 11 is proposed to introduce sing accill penerally ingterm ar allowanec． 100 per cent firs irmorotion fax． it proposed that advance   <br> three．sevenths of the antoux the distribtion． it is proposed for <br>  <br> 

## －STOCK RELIEF

## Scheme altered with balance of first two years written off

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## Where the spending cuts will fall


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programmes affeced)

Depariment of indusiry
Prostrammes $\&$ and 51



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(ii)
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TAX

Modified
rule for rates alteration

Reducing allowance basis for cost of cars

| AFTER THE Chancellor had completed his speech, the Treasury issued the following statement on leasing: <br> "The Government proposes | for lessor's capo. The tal allowances posiition for cach year, allowances bicing marked $(i+)$ and balanc- lig cbarges $(-1)$. ing cbarges ( - ). | COSTING MORE THAN $E 5,000$ : DRAFT FLNANCE BILL clause |
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| that capital ependiture: on cars |  |  |
|  |  | ances road vehicles int falling |
| ased on a long.terni basis |  |  |
| for 100 per cent first year allow. ance, and sbould instead qualify |  | amended in ${ }^{\text {a }}$ accordance with |
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| (like capital expenditure on husiness esrs hought by their |  |  |
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| users) for allowances at 25 per.cent on the reducing balance. |  |  |
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| hasis; and thal the special rules applying to cars costing more |  |  |
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| than $£ 5,000$ should future only to cars costing more |  |  |
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| than $£ 8.000$. <br> "In his Budget statement this |  |  |
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| afternoon, the Chancellor be introduced in the Finance Bill restricting the capital |  |  |
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| to be used for long-term leasing. This notice explains the proposals in more detail. |  |  |
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| used for business purposes gillowances at 25 por cent on the |  |  |
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| the balsnce of expenditureremaining after any capital remainingsllowsnces after any capitalpreviously bave been deducted. | car |  |
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| "Certain cars, bowever. . in and cars let on daily or short term hire, qualify for 100 per cent first year allowances nnder |  |  |
|  | qualify for 100 per ca |  |
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|  | stricted to a max |  |
| Finance Act. 1971 , so that the | in any yesr. It it proposed to |  |
|  | increase these li |  |
| vebicles can be written off for tax purposes in the year in | and $£ 2,000$ respectur |  |
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| which it is Incurred. It was |  |  |
| not originally envisaged thast |  |  |
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| cars leased on a long term basis |  |  |
| (e.g for perinds nt two or three years). but following a decislon hy the Sneclal Commissioners |  |  |
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| (sn independent appeal tril ture on such vehicles bas also qualified fir 100 per cent first year allowance. |  |  |
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| "Car lcasing has expanded rapidly in the last two yéars |  |  |
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| The chancellior sald in his |  |  |
| nf tax is curreoty runiong ${ }^{\text {at }}$ |  |  |
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| absence onf new legislation. itcould well continue to linease. |  |  |
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| The Goverument are thereffreproposing that cars. uscd for |  |  |
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| bounht hy tiedr users for allow ances at 25 per cent on the re dicing laalance basls |  |  |
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| shows, the total net allowances glven are the same on either |  |  |
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| basis, hut are duc sooner with ton 'per' cent first year allow'ance. |  |  |
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| "For example: A car is hought hy a leasing company during |  |  |
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| ytely leased to a business user |  |  |
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| the three ycar period. during ycar four the car is returned to |  |  |
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|  | ${ }_{1}{ }_{1}$ Yar | $\underset{\substack{\text { Year } \\ 2}}{ }$ | ${ }_{3}^{\text {Year }}$ | ${ }_{\text {Yar }}$ | Total net allowances given |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 100\% first year allowances | -4,000 | NiL | Nil | $-2,000^{*}$ | +2,000 |
| 25\% reducing balance basis | $\div 1.000$ | +750 | + 563 | - $313^{*}$ | +2,000 |

## - PETROLEUM REVENUE TAX

## Changes remove BNOC exemption

Cuts to hit
British Library THE CHANCELLOR nf the
EExchequer in his Budget speech
announed sving of just under
finm io expeoditure on the arts sinm io expeoditure on the arts
in the prcsenl financial jear. Some 53 m nf the savigs will
come from reducions in the
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 and other arts and museum
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come from provision for wayd
menis out of the National Land
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VALUE-ADDED - LEASING

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Name
Address

## THE BUDGET

## City reserves judgment until contents digested



## Rate support limit

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## Special Deposits

Scheme to continue

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## Industry pleased, but farmers irked




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holiday
ACCOMMODATION

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TRAVEL



WHERE IN THE WORLD<br>WILLYOU FIND STANDARD CHARTERED?

Not just in Hong Kong, where we are by far the biggest British Bank with ij full branches and 2,000 stifft, and can offer you the full range of banking services, particularly merchant banking and medium and long-term finance.
We're an important part of the business picture in 60 of the most iomportan rading countries round the world, giving our customers all the advantages of single-bank documentation and rapid response to cbanging business equirements.
ars, part of the local scene. Ask Keith Skinner on 01-623 7500 to prove that point or you today and also ask about Standard Chartered's international

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Guarantees and performance bonds
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Investment and insurance
and many other helpful
services both to companies and individuals

A sharp turn of the screw for all



## A package of mixed blessings



## Only the beginning of change



ENVIRONMENT AND LOCAL GOVERNMENT

## Unenviable choice: jobs or rates


#### Abstract

    


SAVINGS AND DIVIDENDS

## All-round encouragement to thrift



CAR LEASING

## End to 100 per cent allowances



## Room for manoeuvre




## OVERSEAS AID

## Allocation cut by $\mathbf{£ 5 0 m}$



## Inflationary safety net



## Rail cheer; roads gloom





FINANCIALTIMES

Wednesday June 131979

## A manifesto Budget

## sIP WeEKS agn the country voted for ra radical change nf direction and yesterday it got it The Chancellor car be accused of

 financial risks and for daring to be provocative: and in some instances he has heen less than bold in using thepice mechanisn. But he certainy cannot be accused

 term this is a strategy of h hi
it could hold great promise.
Style of Government


#### Abstract

  rieht choice. In the shn't run. it will undoubtedy has always been inherent in the Conservative strategy Huviever, a shift in the ta, burden to restor free clooice, were only two of the four vbjectives the balance and greater realism in wage bargaining-ar The wage outlook can only be judged against the nstinnal income in real terms sels the general tone. In


## Constraint will be intense

The necessity fur an immediate rise in Mininum
Lending Rate tin a crisls level of 14 per cent is one clear sign of this. The sharp rise in sterling which resulted
from these very atiractive rates despite ite relaxation of and the pressures of foreizn competition will both be intense. Against this background, the Chancellor's
warning that over-ambitious wage scttlements will pui situation facing all but the most successful employers.
The fact is that although Sir Gecffrey spoke of tbe necessity to mate a f full fiscal contribution to the contro sure on intercts rates-he has been largly unable to do
so in the 10 months remainlng of the present financial vear. Cuts of about sihn in current and in capital
expenditure have served only to get tbe borrowlng
requiremicnt back near the palh which Mr. Healey had requirement back near the paith which Mr. Healey hac
laid down-and then secn slip almost beyond reach

Worsen markedly this year
The increases in indlrect taxes will produce revenue in arrearia shartaze rather more than covered by the wirtsen markedly this coar-through aeeruals of VAT the sales ni publie sector paper, inclucing ral assets,
will remain a virtually undiminished burden on the Its. is uf course true that a squeeze was in any ease
unavoidable. The new target rate for monetary 115 not as low as it looks, since it will start from a base o
iwn months of tunduly rapid expansion, but on any inter Helislion it is well below the expensten, increase in priees
end personal incomes: policy is thus effectively much initer than it was last
This has an impact both on the exchange rate and
 crel Sir Geufreves me:sures-and the limitations of the

This. haveever. is a short-ternl view. In a full year
AT rewill of the spending cuts and the revenue from
fring substantial further help to the orrowing requirement while the constant-price cost of
ier new incune tis levels will be minchanged. There is
herefore lirm anumd fur huping the lherefore lirm gnund for huping that the cediedit cruneh
is emporary-ind timed pertaps. Io matelh the expected
cruncli in the labnur markets.

## Market prospects encouraging

If the markets look over the hill, the prospeet is
much nure enceuraging and if the main effect oi the
Sildget is nn shurt-tern rates, it may alsn be quite shortived. There is strong reason to believe that consumer ing spree in antieipation of a Tory budget ends this neotrage commercial expansion or stock-building.
The Budget. in short, will result. as much from resisures in the labnur market and the depressed as forcsworn demand management, in a short, sharp
incek to the economy, though possibly a relatively
hart nue. It is altugether too mueh to hupe that such shoek will cure inflation quickly: labour markets have ta jobs. Later, when a better balance between fiscal and the change in tav balance in prices have worked their many respects; it may. even ise possible to plan for balanee of payments surplus which is appropriate
oil wealth and required for industrial health.

## 4 change in direction

ore now. a better balance could be achieved by still norid oo something effeetive to harness market forces
n tbe national need for economy. Some relief may be ceded fram what looks at the moment a monetary and
xhange rale squeeze. But these would be marginal
banges in an unchanged basic strategy: a change in recion which offcrs hopes for the fiture

## ECONOMIC ASSESSMENT

## A very conservative Budget

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| 1980/71 | (02) | 1.0 | ${ }^{2} 8$ |
| 1971/72 | 0.7 | 0.3 | 1.0 |
| 1972/3 | 1.0 | 0.6 | 25 |
| 193/74 | 3.4 | 1.1 | 4.4 |
| 1974/75 | 6.0 | 1.9 | 7.9 |
| 1975/76 | 2.2 | 2.4 | 10.6 |
| t976/71 | 7.2 | 1.3 | 85 |
| т9п7\% | 5.9 | (0.3) | 5.6 |
| 1973/79 | 75 | 1.7 | 92 |
| 1977980* | 7.2 | 1.1 | 8.3 |



POLITICAL ASSESSMENT
The Chancellor's act of faith


## EXCHANGE CONTROLS

## A new measure of freedom




## International Managing. Director

Tyrack \& Partners, who have been retained as advisers, invite nominations and applica-
tions for an appointment as chief executive tions for an appointment as chief executive
to directamajorsector of a highly siccessful Lodirectamajorsectorofanged international group. The range of quality consumer durables, and f 300 million.

- THIS CRUCTAL APPOINTMENT demands an ment in the management and derelopmen oflarge scale manufacturing and marketing industry.
- THOSE who are equipped to undertake this appointment wive figure salary. Terms will be desigued to suit personal circumstances.

Those who might wish to submit a nomination, or to whom the appointment contidence to K. R.C.Slater at

TYZACK \& PARTNERS LTD

INCOME TAX CHANGES

## A big boost to the pocket



## VAT ARS DUTIES

## A surprisingly bold approach




## CREDIT SQUEEEE

## I painful and expensive period





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alltrotion ra refurinhine. ror
the purchase of 2 nelv car will the purchase of a new car
Gnd themelves hird hit.


 STANDARD CHARTERED IN CALIFORNIA?


## WHEREVERYOU SEE UNION BANK,

 THE NEWEST MEMBER OF OUR GROUP.
##  

## Hill Samuel net profit $13 \%$ higher at $£ 7.73 \mathrm{~m}$



## Allied Breweries $\mathbf{£ 1 2 4 m}$ profit




Sir Robert Clark, the ehicf executive of Hill Samuel, in the
Bank's Foreign Exchange dealing room.

## Johnson Matthey on

 target with $£ 21.6 \mathrm{~m}$



## GEI expands $11 \%$ to $£ 6.2 \mathrm{~m}$





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## H.UPMANN



Father's favourite Havana since 1844.

## MMorgan

Results for the
First Quarter 1979 (unaudited)


|  |  | $\begin{gathered} 1978 \\ \text { 1ssoungr } \\ \text { f000's } \end{gathered}$ |
| :---: | :---: | :---: |
| Sales to Third Parties | 26,473 | 24,388 |
| Trading Profit | 3,485 | 3,150 |
| Profit Before Taxation | 2.970 | 2,664 |
| Profit Before Tax per Share | 6.8p | 5.9p |
| Earnings per 25p Ordinary Share | 4.0p | 3.4p |
| Trading Margin | 13.2\% | 12.9\% |

The Chairman Comments:
Considering how harshly transport - both within the country and through the docks - was treated by strike action, the performance of the Company in the first quarter was creditable. Only Thermic Division produced a lowertrading profit
than in the same period of last year, but Thermic Division customers are much than in the same period of lastyear, but Thermic Division customers are much Morgan companies, which are particularly strong in the field of energy saving. This customers are receiving and will continue to receive.

Our exports are generally strong.

[^1] 88 PETTY FRANCE, LONDON SW1H 9EG

Assoc. Newspapers jumps to $£ 21.3 \mathrm{~m}$ at 12 months


## UNION MINIERE

1978 FINANCIAL YEAR
Extracts from the Directors' Report and from the Chairman's statemen
by Mr. Paul-Emile CORBLAUU KEY FACTS

 KEY FIGURES

 F2di nillion is $1970,000,000$. NEW DEVELOPMENT and FUTURE PROSPECTS












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 Mrement reached in 19 git with the responsin



# Continued progress atC.E.Heath 



An increase in net profit of
over $10 \%$ despite difficult over $10 \%$ despite difficult instability of world financial markets.

A final dividend of $5.6721 p$ additional 5.6721 p , together with the normal interim dividend in January 1980, if restrictions are lifted.

Worldwide brokerage income up $9 \%$.
. A return to profitability of Synicare man Non-Marine Syndicate at Lloyd's and
development in the operation of our Lloyd's Underwriting Agency.

Increased profits from our Australian underwriting

The welcome addition of six holding in Groupe Sprinks of Paris.

A 20\% investment in La
Securite Nouvelle, one of th larger French broking houses.

The belief that, with the hig calibre of our staff, the respect we enjoy from our clients
and the very personal nature of our business, the C.E. Heath Group will continue to make progress in the years ahead.

| Comparative Results | $1978 / 79$ | 1977,78 |
| :--- | ---: | ---: |
| Operating profit | $\mathbf{£ 1 6 , 0 5 1 , 0 0 0}$ | $\mathbf{£ 1 4 , 9 2 4 , 0 0 0}$ |
| Net profit available | $£ 8,765,000$ | $£ 7,941,000$ |
| Earnings per share | $\mathbf{2 9 . 6 p}$ | 77.5 p |
| Dividends per share | $\mathbf{8 . 0 9 2 1 p}$ | 7.31 Sp |

C.E.Heath\&Co.Ltd.

Copies of the full Report ond Accounts are ovoiloble from The Secretar
Cuthbert Healh House, $151 / 154$ Minories, London EC3N INR

## Scraping fie sky and moving the earth



## with BTR <br> flexibility is strength

The prestige Nat West building in the City of London depends ond hydraulic circuitry channels the power to move tons of rock and clay:

These are just two of the areas in which BTR products upply the world's key industries - energy, engineering, materials handling and transportation.

They in tum provide us with a secure base from which we shall continue our dynamic growth

The following are extracts from the AmmalReport and circulated review of the Chimman TheHon:E.D.G.Davies

SUMMARY OFRESULTS
31stMarch1979 31stMarch1978 Increase \%

| INCOME |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross Revenue | £4,865,759 | £4,209,733 | $\pm 15.6$ |
| NetRevenue | £2,248,713 | £1,924,631 | +16.8 |
| Deterred Dividend Cost | £2,157,965 | £1,841,291 | +17.2 |
| CAPITAL |  |  |  |
| Total Assets of Company | £86,226,111 | £69,798,826 | +23.5 |
| Deterred Shareholders'Assets | £70,230,007 | £52,223,429 | +34.5 |
| PER ORDINARY SHARE |  |  |  |
| Dividend | 4.75p | $\therefore \cdots .4 .125 p$ | +15.1 |
| NetAssetValue-Basic | $154 p$ | 117p | +31.6 |
| Diluted | 154p | 116p | +32.8 |

been increr the past five years dividends have been increased by 130 es, an anountwhich and hurngith approsimaded elimitations. Asser Vilue hasbeen hiclped br the outstanding fertommecotourlamerholdings in the U.K73 jo of our funds being in this Country:

Ourpolicies are in some respects different from the normal combining the reliability and adrantages of an authorised investment trust with an active entrepreneurial philosophy towards any opportunities anywhere in the World where webelice we can culance ourperformance.


Copics of the Report and Acionuts ame arailable fron
Ritemoor MauldginentS Scricus Limicid, FREEPOST, London IVC1.A 2BR

# C. E. Heath keeps open mind on U.S. link 

## SCAMPI net assets jump



> T. e are one of Europe's leading contractors with rapidly increasing worldwide engagements. Internationally we work mainly wintechnically advanced onstractions. alhough ley contracts have becone something of a speciality for $u$ Technical know-how of high standurds is one reason for our success. A good and sound economy which muantees the fulfilment of all our engenements, is another. Our tumover in 1978 was 7,623 million Swedish Kronor.

> This is our consolidated balance sheet, December 31, 1978 roximately $£ 110$ in Junc, 1979).

```
Assets Current asscts: Cash in hand and bank balance Receivables ropertics classed as current assets
Fixed assets:
Other receivables hares and participation ertuficates
Machinery and equipment Properties classed as fixed
```

Financial Times Wednesday June 131979

## OMPANY N.OTICES





## BUSIIESS \& ENVESTMERT OPPORTOHITIES <br> opportonities

## GENEVA






## LEGAL NOTICES



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EDUCATIONAL

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## BIDS and DEALS

## Dobson calls off takeover Coats Patons in talks with Mining Supplies <br> German purchase



## Bestobell rejects BTR approach

## 





Cray sells $75 \%$ of pump subsidiary





## ENNIA PROFITS FROM SUSTAINEDPERFORMANCE, INTERNATIONALLY



Life Assurance


General Insurance


Non-Insurance Activities

## General Insurance

Essential as itis to the fabric of our society general insurance represents a high risk the results in this sector representa substantial recovery due mainly to the amendment of conditions set in motion in he Netherlands last year hey cannot be said to be However premiuni lev did improve-1977's loss of dfl. 14.1 million was converted into a profito 1.1 million, and gross eceipts rose by $21 \%$ fl. 719 million

## Non-Insurance Activities

 Ennia's programme of logical divers consumer credit and housing; property investment and development, and holida sites, has proved itself of considerable benefit. Gross receipts rose by $33 \%$ to dd:171 million and profits after tax by dfl 0.1 million to dfl. 8.3 million, and we look morward to further growth next year.


## TheBudgetisn't going to stop building costs climbing. But you can control them.



MINING NEWS

West Driefontein final Australia ends beats the forecasts

| KEnNeth marston, minin | ING ED |  | Hopes: TRAT Australia moving towarde more prasgatic polity for the develop nent of the eauñry's. bug |
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| WHLE some mised feelings will |  |  | x |
| aroused by he eagerly awaited | BOARD MEETINGS |  | a widespread lifting of mineral |
| did mioes in the Consolldated |  |  | flexible |
|  |  |  | un.t rime |
| $\begin{aligned} & \text { lared hy West Driefontein is is } \\ & \text { standing. Abeve pretty well } \end{aligned}$ |  | sear's total of 150 cents against 100 cents. | development: the hasic rule that |
| all erpectatioss, it is is 15 cen |  | No dividend is being declared | must be 75 per cent Ausirahian |
| to June 30 of 615 cents | ,ata | recently decided to make a | local ownership to fall to 50 per cent. in cases where sufficient |
| year. <br> Al the parments are camfort |  |  |  |
| ably higher than those of a year ago, but there will be disappoint- |  | mills ore from - sarface dumps, paid a single dividend for | where locat participants retain policy control |
| menl with the size of some of the | $\underset{\substack{\text { maine } \\ 1 \text { Gean }}}{ }$ | 10 eents in December which followed a capital repayment of | The Australian Trade and Resources - Minister. .Mr. Doug |
| Yeolerspost. for exsmple. than the final now declared of 30 cents | Finale- |  |  |
| the fina now declared of 30 cents cents arainst 25 cents for the | Amber Indusgriol .i......ivaina Juna 14 | Reduced loss |  |
| jura |  | at | for other minerals, effective immediately. -- |
|  |  | The SWEDISH State Iron ore |  |
|  |  | mining company, likAB at of Skr 129 ma ( $\mathbf{~} 14 .-\mathrm{m}$ ) on sales | nineral export pernits from his department prior to export, he |
|  |  | of SKr 688 m during Januars; | said in a statement. <br> Minerals removed from export |
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| teking place, accorsiloc to Mohta. | mpanstained at producrion was | ${ }^{2} 9.5 \mathrm{~m}$ mot tonn | and halion, zinc ores concen. |
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|  | In fact, recent price rises fro | In addition, the Swedis |  |
| not have such a happy year. | the producers, led by Le Nick |  |  |
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| Notice of Redemption： <br> Santa Fe International Finance Corporation <br> 9\％5 G oaranterd Bonds due 19s6 <br>  <br>  <br>  <br>  <br> Payrrent of the Bonds to be redeemed will be unade upari presentation and nur－ render thereof，together with all coupons appurtenant therito maturtng subsequent <br> render thereof，together with all counons appurtenant thersto maturing subsequent to the redemption date，at The Chase Manhattan Bank National ssoclation in the Borough or Manhatitan．The City os New York or．at the oplion of tie holder at the <br> affices of The Chase Manhatian Bank iNational Assoxietion，in Frankfurt Main， Banque de Coimmerce SA，in Brissels，Swiss Bank Corporation，in Basel and Zurich， <br>  <br> The Chase Manhatian Banki＇N．A． <br>  The Chase Manhattan Bank，N．L． Main Office 41 Rue Paris 1 Pambon Frin． <br> The Chase Manhiattan Bank，N．A． Frankfurt Branch P．$:$ Box 4428 <br> Frainforthl／Hain 1：Germany 6900 Rangne de Commerce S：4 S1／52 Avenue des Xrtu <br> Brassels，Belginm． <br> Banque Tiziternationnlc à Luxembonrg S．A． İ Rouifverd Rnvai <br> Nederhandse Crediethank N． $\mathbf{Y}$ <br> Hercnguacht F．Box and <br> Ansterdam．The Netherlands <br> Swixs Bant Corpuralion <br> $\underset{\text { Easel，Switzerland }}{\text { Cit }}$ <br> Swiss Bank Cornoration <br> Sazzadepainich，Switzerland <br> Coupons which shall mature nn said redemption date should be detached and S．NTA FE TNTERMATIONGL FIN．INCE CORPORATION |
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## Why shouldawell－known company

 like Pioneeruse anunlknownbank like Pierson？Our ciient Picneer has been making quite a boom in audio equipnent．We however，have remained virtually unheurd of．
Despite a century as successful Dutch merchant and conmercial bankers．

Luchit：Pioneer heard of Pierson a decade ago． Withourhe equitv in Europe． zuise equit Picneer has grown，so have its ties with Pierson． More Jupanese：ciients followed－Mitsui．Komatsu， Matsuslitia Electric．TDK－joining otherinternationals like Pechiney，Rothmuns．Standard Brands． Pierson clients grow riot because we offer differeot services from other wholesale banks．But because we＇re small and insist on high professional qualities．Which means we＇re more closely involved with yourbusiness．And more apt to discoverinvenlive and original financial ideasforyourgrowth． Size docsin t limit our internationar capade bankiog， Ouroflices ith the inaocniting connections－as well as our international capital market experience and foreign exchange expertise－help our clieots flourish in foreign markets：
And there si another reason for companies to pick
Pierson：Hoiland．A financial center with atractive Pierson：Hoitand．Anationcial compaoies．
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You＇re probablynowasking yourself why Pierson－ with so much to oller－is so unknown．Could it be that our clients simply aren＇t takking about us？Are they trying to keep us exclusiveiy for themselves？
Pierson or write formore information：Mr．Tom vanManen of our Marketing Department． 214 Herengracht，
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PIERSON，HELDRING \＆PIERSON NV． Get to know the bank whose main service is service．



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Insecured notes due 195．－S9
Guaranteed by The Federative Republic of Brazil
These notes were purchased by Morgan \＆̛̣ Cie S．A． and placed with The Sumitomo Bank，Limited

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## NWTA Roserican news

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Ampex expects record earings



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## Dana records increases in third quarter

 By Our Financial StaffDANA CORPORTION. ther





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## Sharply higher loss at Lisnave





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## Fiat lifts market shares in Europe





## French bank surges ahead



Volvo sees further upturn in earnings


## Loss grows as steel recession bites

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Schering in U．S．deal









It＇s time we introduced you to some of car most important contributors

Reuters subscribers are assured of a first class service becanse of the impo
place on our technical resources place on 10,000 clients in more than 100
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world．This year we are doubling the capacity of the connuunications we use internation prices，so that we can increase speed and Oolume．trunk circuits operate at an average $99.25 \%$ reliability．We are now duplicaing our main commumications network to ma
more reliable．
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ITNTL. COMPANIES and FINANCE

## Compromise Unit trusts growth boosts Komplex Kewangan profits end Marra

## dispute

By lohn Rogers in Sydney
The Long-sTanding batile THE LONG.STANDDNG batile
between dissident shareholders
and the management

 agreed which would cnst the
company As72m (US8s,
After a two-day adjournment





## Smorgon bids A $\mathbf{\$ 1 4 m}$ for ATL  




Downturn at Tata Finlay but payout held
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## PAN-HOLDING

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ine Annal General Meeting of Sharicioldees

## took place on

May 30, 1979

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## amro bank for international finance, foreign exchange and business development services

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## Pound strong



## change cross rates

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IRO－CURRENCY INTEREST RATES



：TERNATIONAL MONEY MARKET
U．S．banks cut prime rates


## K MONEY MARKET

## MLR up to $14 \%$



## ÖNDON MONEY RATES








## 《金融时报》之中国增刊 AFINANCIALTIMESSURVEY CHINA

## AUGUST 201979

The Financial Times is preparing to publish a Survey oa China on Monday August 20
The main headings of the provisional editorial synopsis are set out below：
The political scene $\star$ The cconomy $\star$ The role of foreign trade $\star$ The planuing system $\star$ Education and research $\star$ Agziculture and agricultural meelianisation $\star$ Industry and management $\star$ Steel $\stackrel{\text { Coal and electric power } \star ~}{\star}$ Oil $\star$ Mining $\star$ Chemicals and Petrochemicals $\star$ Transport $\star$ Heavy engineering $\star$ Electronics $\star$ Light industry $\star$ Censtruction and housing $\star$ Culture and the arts＊Prefiles of Chinese leaders＊

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## FINANCLALTMES <br> EUROPES BUSINESS NEWSPAPER

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This anncuncemant appears as a matter of record only
June 1979


## AS NORSK JERNVERK

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US \＄15，000，000
10 Year Fioating Rate Multicurrency Loan
Provided by
BERGEN BANK INTERNATIONAL S．A．
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NORDDEUTSCHE LANDESBANK INTERNATIONAL S．A．
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## Prime Rate cut lifts Dow 7.7 in heavy trade



 NEW YORK

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# FINANCIAL TIMES SURVEY 

# Northerm Ireland 




The Company opened its first Northern Ireland factory just over 40 years ago. Today it is the second largest engineering employer in the Province,
with a 6,300 strong, highly skiled workforce, and is design and product perospace industry Ourcurrent projects include-
aerospace industry. Our current projects include-
Producing the world's first wide-body commuter airliner-the Shorts Building the world's largest light aircraft-the Skyvan STOL transport, Producing the popular Tomahawk light trainer under an agreement with the Piper Aircraft Corporation of America. Manufacturing high technology jet engine pods for the Boeing 747 and 757, the Lockheed TriStar and the British Aerospace 146.
Making the wings for the Fokker F. 28 Fellowship jetliner Building the main landing-gear doors for all 747 Jumbo jes produced at Boeing's Everett plant. Making a whole range of flight and structural components for the TriStar. Manufacturing the United Kingdom's most successful range of surface-o-air guided weapons, including the new Blowpipe man-portable missile widely used guided weapon, in service with 16 navies.
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## Trials facing new supremo

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## Economic goals still <br> a long way off

## Industry: no choice but to cling on

##   <br> Optimism on De Lorean







## "IfIwere an Industrialist. a93\%'yes'ior Northern Ireland would s art me thinking".

Tann vom Hove, Managing Editor of "The Business Location File", an international bi-monthly magazine for senior business management.

Business Location File recentiv asked a random sample of 233 manufacturers in Northern Ireland ${ }^{4}$ Would you recommend Northern Ireland to any company looking for a new location?". $93 \%$ replied "Yes"

What the Business Location File survey did not make clear is that in Northern Ireland 1) industry enjovs a more attractive package of incentives than in any other EEC country (2) venture capital is readily available on a buy-back basis. (3) finance and support are provided for joint business ventures and, (4) a largely skilled and loyal workforce is alive to the necessity for growth.

More than 300 new manufacturing projects have already been set up in Northern Ireland. Amongst the latest arrivals is General Motors and Hyster. Join them.

Phone Louis Ritchie at the Ulster Office, 01-493 0601. Or write to him at the Industrial Development Organisation for Northern Ireland, Ilster Office, 11 Berkeley Street, London W1X6BU.Telex 21839.

## NORTHERN IRELAND

right for your company

## Tourism on a tightrope



## If Jonathan Swift came back to Kirroot would he think it was something out of Gullivers Travels?

When Jonathen Swift became vicar of Kilroo in 1095 . "Gullivers Travels" was only a twinkie in his eye. But if Swift returned to
kilrout todas, he would discover a giant with Kilroot tod:s, he would discover a giant with
difference - the most sophisticated power difference - the most sophis
station in Northern Ireland.

Kilroot's new power station is designed to supply the giants of industry.
With an abuncance of power at economic prices. Making Northern Ireland a prime location for new industry
In fact our industrial electricity tariffs are among the lowest in Europe. And our the best.

Which is not surprising, since it is our policy to keep pace with today s developing technology and to supply the demands of industry - from the largest multi-national to the smalles

For full details
of how we can be of service to you contact our Commercial Director, Rex Thompson.
You'll find there's nothing Lilliputian about our ideas on INVESTECECTRUS


## Farms specialise as numbers dwindle



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Measures





## Coffee market lower as frost fears ease

## output rise

 forecast

| Bid to boost Uganda's <br> arm output <br> inancial Times Reporter VAIROBI - Tbe Uganda :de farmers to revive agriculc after its disastrous period depression under Idi Amin. 3ppeals are being made by ands Radio to farmers to tural industries back to mal. Asriculture is tradjmally Agriculture in trada's main source forelgn exchange, with coffee first place and cotton second. parmers have been told that erinary drugs, fertilisers, ad killers and fBrm clinery have been ordered lare on their way. It 15 1ors have asked Ugapda for prlorities, farm supplles taln, Kenya and the EECC are ong the princlpal donors so behind. |
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## 'Social' farm policy opposed

## by hilary barnes

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The Energy Crisis
impact on commodities Inter Commodities

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## World food security threatened-FAO



AMERTEAN MARKETS

##  <br>  <br> EUROPEAN MARKETS

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## Budget measures bring divergent late trends to equities Gilts dismayed by unexpected sharp increase in MLR


Second look at Raglan







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## Sir Gerald Thorley joins

 Board of Fitch Lovell
OPTIONS

FT-ACTUARIES SHARE INDICES



INDUSTRIALS-Continued INSURANCE-Contiñued




MINES-Continued
AUSTRALIAN

## Sterling strong; Gold falls $\$ 3{ }^{3}$











## NEWS SUMMARY <br> Birmingham

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## Engineers stand firm on claim

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DC-10 approval bid likely

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Keep sanctions, Vance urges



## Old themes from a new Chancellor <br> THE LEX COLUMN






The vital link
Contact us
We'ra partol Austrafia's largest banking group and,
our London branci provides the vitad lunk' batwean
 you and all aspacts ot Austrailian tin innce,
commerce, Industry, rural production and devalopments of all kinds:
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[^0]:    A Harison Line shif of today has nany times the cargo enterprise was founded．
    Perhaps not so surprising；shipping has undergone
    exrmordinary grown． 1 equipment and methods a
    Yet the atritude to service，first projected by Thoma and James Harrison with their fleet of wọoden ships， has not changed at all．
    The philosophy of looking after boch elient and cargo
    When brandy from La Rochelle wa
    meetods of loading and stowing were crude and
    cumbersome，so ncessarily great attention was given a
    tery stage of the voyage．
    containerisation，even computers for paper work．

[^1]:    The Morgan Crucible Company Lirnited

